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DENYER AND RIO G. INCOME IS SHORT

Report Shows \$281,807 Deficit Chamber of Commerce of U. S. for 1919 After Allowing for All Charges.

HAD SURPLUS DURING 1918 IS TO MEET THIS MONTH

tablished one of the Federal Account Reflects Loss Delegates Will Attempt to to Government of More Than \$2,000,000.

> The Denver and Rie Grande Railroad ompany's income account for 1919 shows a deficit, after all charges, of \$251,567, according to its annual report for a conference which will attempt to ssped yesterday. That shortage is in find a method of working together to contrast to \$1.491.780 surplus in 1918. relieve the financial and economic straits quivalent to \$2.99 a share on the \$49,-55,670 of its preferred stock. The Fedral income account shows a net operatig income of \$6.112.736, which pared with the guaranteed rental of \$8. 19,376, gives the Government a loss of

The corporate Income account for 1819 compares with that of 1918 as follows: Federal compensation, \$1,319,324 Change. | Poterni compensation | 18, 119, 176 |
Other income	209, 345	Dec \$1, 144, 961	
Total income	8, 358, 771	Fec	1,744, 961
Interest, rentals, &c	8, 819, 233	Inc.	29, 386
Deficit	221, 367	Inc.	29, 368
Sinking fund & renewals	202, 130	Inc.	68, 798
Total deficit	464, 967	Inc.	1,845, 256

A. R. Baldwin, receiver for the Denver and Rio Grande, authorized account-ants to charge off in April, 1919, to the debit of profit and loss \$37,930,478, the value as of March 5, 1915, or invest-ments in securities of the Western Pa-cific Pallway. cific Railway Company, representing ful conclusion without such moral sup-cash, labor, materials, &c., advanced to port. that company for construction. Giving effect to that charge the Denver and Rio Grande had a profit and loss final debit of \$26,106,945 at the close of 1918. against \$11,630,739 credit balance at the

eginning of that year.

The profit and loss account of the ompany for 1919 shows as follows: Credit balance December 31, 1918, \$11.-630,729; credit balance transferred from income account. \$57,122; bonds pur-chased for sinking fund, botshi at par. \$151,305; unrefundable overcharges \$32,647; donations to spur tracks, &c. \$8.451; unclaimed wages, \$22,764; un-collected mileage and baggage coupons. \$8,340; cancellation of sundry vouchers. miscellaneous credits, \$2,111 total, \$11,925,946. Less appropriated to sinking fund, refunding mortgage. \$151,305; appropriated for investment in physical property, \$8,451; loss on retired road and equipment credit, \$128,329; advance surveys abandoned projects, \$68. 400; Western Pacific Railway Compan took, bonds and notes charged off. \$37 930.477; miscellaneous debits, \$2,587 Jebit balance December 31, 1919, \$26.

Its Federal income account for 1919

	Federal oper, revenue . Operating expenses	\$13,016,356 \$1,666,971	Inc.\$1,664,045 Inc., 365,486
	Net revenue	\$7,858,585 1,385,616	Inc. \$1,000,547 Inc. 185,484
	Operating income	\$5,971,669 263,276	Inc. \$1,115,145 Dec. 538,460
	Total income	\$4,516,909 253,260	Inc. \$574,682 Inc. 29,815
II!	White Commissions with the commission of	** *** ***	- Tanana - T

The physical valuation of the comrection of the Government, along with restoring economic life on the Conti-engineering and accounting work per-formed by employees of the Federal over at least twice during the year. Railroad Administration is about 68 thus being the equivalent of \$2.000,000. per cent. complete.

Takes Over Franklin Trust. The Franklin Trust Company, a rooklyn institution since 1888, has been merged with the Bank of America, giving up the name by which it has been known as one of Brooklyn's foremost anking organizations. Its main office 166 Montague street becomes the chief branch of the merged company, and its Wallabout and Fulton street branches and the branch that will be onened in the Bush Terminals on May 15 will take care of the Brooklyn business which has been expanding at a rapid rate, The present head of the Franklyn Trust

the other officers and directors will fill similar positions in the new company. Buy Livingston Oil Control. Controlling interest in the Livingston Oil Comuany has been purchased by Hayden Stone & Co., according to reports current in banking circles yester-

president of the Bank of America, and

FINANCIAL NOTES.

L. M. Josephal has sold his New York Cotton Exchange seat to L. B. Lowenstein for \$34,500, or \$100 less than the price of the last previous sole of a seat in that body.

Setton Trantor of Ware & Trantor has applied for membership in the New York Cetton Exchange.

William H. McKenna & Co. have moved to C3 West Porty-third street.

At the special meeting of stoubhelders of the Caddo Central Oil and Refining Company, the plan calling for the exchange of its outstanding shares of \$100 per value for shares of no per value and increasing the number of its shares from 150,600 to 200,000 without nominal or per value was ratified.

Banta & Morrin will on May 5 move to

Martin. Berwin & Co. have moved to 39 ortlandt street.

Guarenty Trust Company has been ap-pointed transfer agent of Appalachian Power Company's first preferred stock.

pointed transfer agent of Appalachian Power Company's first preferred stock.

Durell, Gregory & Co. will move to 72 Wall street during the middle of this month.

Samuel Rea, president of the Pennsylvania Railroad Company, made yesterday the following amouncement:

"The samount of steek of the Pittsbug, Cincinnati, Chicago and St. Louis Railroad Company already deposited under the terms of the offer made by the Pennsylvania Company on March 15, 1820, is astisfactory and the same will be accepted for pyrchase on the terms and conditions est forth in the said offer. To enable additional holdings to be deposited the time will be extended from May 1 until May 29, 1830, inclusive, so that these stockholders who desire to do so may deposit their stock and avail themselves of the offer. Application will be made to list the cartificates of deposit on the New York and Philadelphits stock exchanges.

Hartrozo, Conn. Ally 3.—Paper's showing a \$15,005,000 Hartford corporation were filed with the Secretary of State to-day. Its title is the Bankers Union for Foreign Commerce and Finance. The incorporators are B. M. Holden, Josephine J. Wright and Donald McCarthy, 3ll of Hartford, Mr. Holden, Josephine J. Wright and Donald McCarthy, 3ll of Hartford, Mr. Holden, Josephine J. Wright and Donald McCarthy, 3ll of Hartford, Mr. Holden, Josephine J. Wright and Donald McCarthy, 3ll of Hartford, Mr. Holden, Josephine J. Wright and Donald McCarthy, 3ll of Hartford, Mr. Holden, Josephine J. Wright and Donald McCarthy, 3ll of Hartford, Mr. Holden, Josephine J. Wright and Donald McCarthy, 3ll of Hartford, Mr. Holden, Josephine J. Wright and Donald McCarthy, 3ll of Hartford, Mr. Holden, Josephine J. Wright and Donald McCarthy, 3ll of Hartford, Mr. Holden, Josephine J. Wright and Donald McCarthy, 3ll of Hartford, Mr. Holden, Josephine J. Wright and Donald McCarthy, 3ll of Hartford, Mr. Holden, Josephine J. Wright and Donald McCarthy, 3ll of Hartford, Mr. Holden, Josephine J. Wright and Donald McCarthy, 3ll of Hartford, Mr. Holden, Josephine

The financial bureaus of THE SUN AND NEW YORK HERALD and of THE EVENING SUN are now located at 44 Broad

WILL CONFER ON

Asked to Send Delegates to Brussels Congress.

Find Method of Cooperating to Relieve Stress.

An invitation to send delegates to th League of Nations financial congress to be held during this month in Brussels of the European Continent has been extended to the Chamber of Commerce of the United States.

The statement by Carter Glass that the United States would refuse to recognize the conference or send delegates unless it were made clear that further inflationary government, to government loans would not be proposed has caused a modification of plans on foot when the Bankers' Memorial was presented to the various governments.

Any plan worked out will be dependent entirely upon private capital so far as America is concerned. But it is hoped by leading bankers of the United States and Europe that the moral support of the governments will be accorded it Rankers do not believe that they would be able to carry their plans to success-

The risk of financing exports to Central Europe and even to some of the allied countries is increasing daily. If a shipment of steel should be sent to Germany to be manufactured into fin-ished articles and reexported the German Government might be overthrown and a new regime set up in its place be fore the artible should have been fin-ished. The new Government might esshipments or prices which might precent reexport of the goods, require their manufacturer to defer payment for the raw materials or make payment in cer tain currencies. Some new rule confiscating the raw materials or finished products and allowing payment only in

ferman money might become effective.

In the case of exports to the allied ountries there might be new laws calling for capital levies or control of exhange which would make it impossible for the importing manufacturer to carry out his contracts. In such cases con mercial paper or loans against ma-terials in process of manufacture would have to be renewed probably several times over until the matter could be straightened out. Renewing the bills would tie up credit and make financing

new business still harder.

If responsible and stable governments were to cooperate by giving assurance of moral governmental support incidents of the kind could be avoided by having one Government bring them to the attention of the other

Even with the high money rates prevalent all over the world private bankers undoubtedly could find funds to finance sme. \$4.113.726 Inc. \$146.865 credit. The amount needed for such a The report states that expenditures scheme would be small in comparison for road and equipment during the year with some estimates that have been were as follows: Road, \$1,044.519; addi-tions and betterments to equipment, 000,000 or even \$500,000,000 were put \$67,879, and general expenditures. \$42.—at the disposal of a syndicate, which 229; a total of \$1,154,467. physical valuation of the com-property conducted under the di-that sum would go a long way toward 000. After factories were once more working and transportation systems in shape the credit would be turned over more rapidly. As one lot of goods was imported into Europe, remanufactured and exported, one set of bills would be paid off, freeing that much credit for

ew business. Bankers have concluded that that plan is the only workable one, but it can be effective only with the moral support of governments. The British Government has expressed its willingness to cooperate to forward such a scheme, but the United States will be one of the main sources of supplies of credit and masought

FIGHTS TAX ON STOCK DEALS. Exchange Sounds Call for Meeting

of Protest Against Bill. The New York Stock Exchange assumed yesterday the lead in fighting the bill pending in Congress to imposs a tax on transactions in securities William H. Remick, president of the exchange, sent to presidents of stock and commodity exchanges, boards of trade and chambers of commerce throughout the country a telegram urging attendance at a meeting in the New York Stock Exchange next Friday to consider methods of defeating the measure. The

"The Ways and Means Committee of the House of Representatives has under consideration the imposition of a ruinous tax upon transactions in securities. This tax threatens the existence of the securities market of the nation. It will not be limited in its effects to dealers in securities and their employees but will react disastrously upon the financial structure of the entire United States. To consider steps to be taken in view of this emergency I have called a conference to be held in the governing committee room of the New York Stock Reitze, Cleveland & Co. have moved to I have invited to this conference the Bolesevain & Co. have meved to 52 presidents of all stock and commodify exchanges in the United States whom broadway. the limit of time will allow to attend. I urgently invite you to be present."

Form Foreign Banking Concern. HARTFORD, Conn., May 3 .- Papers | R61/2 showing a \$15.000.000 Hartford corpora-York. Pive millions of the capital are 118

34,391,139, which contrasts with \$4,025-015 for the immediately preceding fiscal year. Its dividend payments amounted to \$5,807,122, thus reducing its profit and loss surplus from \$11,516,783 at the beginning of the year to \$9,910,790 at

Albany Banks Are Merged. ALEANY, May 3.—Announcement of 216 216 8 the consolidation of the National Com- 79 79% 74c mercial Bank of Albany and the Union National Bank and Trust Company (un-

Executor

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You paid your Income Tax, didn't you? Well, suppose your wife had tried to get from you the amount of money the Government has taken from you, what would you have said? In all probability you would have said: "I can't afford it." But along comes the United States Government and orders you to pay an Income Tax, and you pay it, because you can do anything you are told to do when you can't do anything else. We can't make you buy Prudence-Bonds, but neither can you make us believe that you can't buy them! You can buy them, you ought to buy them, and if you have any regard for the future, you will buy them.

Prudence-Bonds pay 6%. They are guaranteed as to interest and principal. They are backed by first mortgages on New York City real estate of the finest kind. And they are sponsored by a Board of Directors whose judgment and integrity is beyond reproach.

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NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

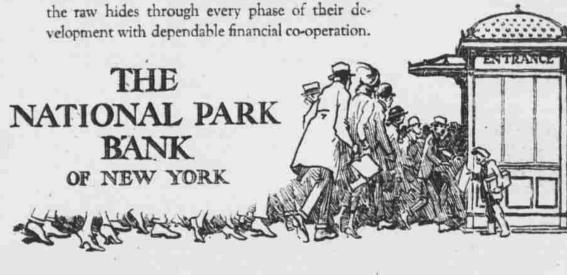
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FROM THE GRAZING HERD. TO THE CITY STREET

O-DAY, grazing in China, India and Africa and upon the pampas of South America are herds of cattle whose hides eventually will be transported to this country to be tanned and transformed into boots and shoes and other essential commodities of commerce. From the ranges and ranches of our own country the supply is being constantly reinforced.

HE leather industry, like every other commercial enterprise, is dependent upon an adequate system of financing. The hides must be bought and paid for, transportation charges met, money advanced to the tanner and manufacturer, and credit extended to the distributor, wholesaler and large merchant.

ERE, at the corner of Broadway and Fulton Street, The National Park Bank has been serving the leather industry for many years. From the grazing herd in distant lands to the shoes that tread the city street or the belts that girdle the wheels of industry, it has followed the raw hides through every phase of their development with dependable financial co-operation.



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